

**5 September 2017**

**CENTRAL SUCCESSFULLY COMPLETES ENTITLEMENT OFFER**

Central Petroleum Limited ("**Company**" or "**Central**") is pleased to announce the successful completion of its 5 for 12 non-renounceable pro-rata entitlement offer ("**Entitlement Offer**") at an issue price of \$0.10 per share announced on 10 August 2017.

In total, 180,499,020 fully paid ordinary shares ("**New Shares**") were offered to eligible shareholders. Central received valid applications under the Entitlement Offer for approximately 102.9 million New Shares, representing a take up by eligible shareholders of approximately 57%. Further, Central received valid applications under the shortfall facility (after scale back in accordance with the terms of the Shortfall Facility set out in the Entitlement Offer Information Booklet) for approximately 7.6 million New Shares, and in aggregate raised gross proceeds of approximately \$11.05 million under the Entitlement Offer (including the shortfall facility), representing a take up by eligible shareholders of approximately 61.2%.

The shortfall under the Entitlement Offer of approximately 70 million New Shares (approximately \$7.0 million), will be allotted to the joint lead managers Macquarie Capital (Australia) Limited and Morgans Corporate Limited or sub-underwriters on the terms of the underwriting agreement.

Mr Richard Cottee, Managing Director, said "The support for the company from existing shareholders at a 61% take up is very pleasing given that 36% did not vote in the recent Scheme of Arrangement. Now that the Company is appropriately capitalised with 4 promising brownfield appraisal wells to be drilled in the next 6 to 9 months with transportation costs experiencing down ward pressure, strong institutional support and a tight domestic gas market, our future has never looked brighter. Let the rocks speak."

The allotment of New Shares is scheduled to take place on Friday, 8 September 2017 and the New Shares are expected to commence trading on the ASX on Monday, 11 September 2017.

Joseph Morfea  
Company Secretary

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